S&P Dow Jones Indices

A Division of S&P Global

S&P 500 Weekly Put-Write Index

Methodology

August 2026

Table of Contents

Introduction

Index Objective

The S&P 500 Weekly Put-Write Index measures the performance of a cash-secured put-write strategy using S&P 500 and listed S&P 500 Weekly Index options with expiries distributed over the following five business days, aiming to generate premium by writing out-of-the-money (OTM) put options on each index calculation date.

For information on the S&P 500, please refer to the S&P U.S. Indices Methodology document, available at www.spglobal.com/spdji/.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Options Indices Policies and Practices Methodology	Options Indices Policies & Practices Methodology
S&P Dow Jones Indices' Commodities Indices Policies & Practices Methodology	Commodities Indices Policies & Practices

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Index Construction

The S&P 500 Weekly Put-Write Index comprises a cash position combined with a rolling ladder of short S&P 500 put options. On each index calculation date t, the index writes a put option expiring after five business days from the date of initiation and selects a strike according to the process below. Each new position initiates on 25 percent of the strike notional and holds to expiry, resulting in a rolling ladder of short-dated exposures.

Index Calculation

On every business day t, the index calculates as:

$$Index_t = Cash_t - \sum_i \left(N_{i,t} \times OptPx_{TWAP,i,t}\right)$$

where:

$Cash_t$	= Value of the cash position on day t
$OptPx_{TWAP,i,t}$	= TWAP of the mid-price of put option i on day t
$N_{i,t}$	= Number of put options (share-equivalent quantity) for each expiry held on day t

For more information on Option TWAP Calculation, please refer to Appendix A.

Strike Selection

On each calculation day t, the strike of the newly written put option is determined such that the premium collected is approximately 15 basis points, net of costs and subject to predefined cap and floor constraints below:

$$0.85 \leq \frac{\mathrm{K_{TWAP,t}}}{\mathrm{SPX_{TWAP,t}}} \leq 0.99$$

where:

$SPX_{TWAP,t}$	= TWAP of S&P 500 index levels during an intraday time-window as specified in *Appendix B*
$K_{TWAP,t}$	= Strike of the newly initiated option determined during the index TWAP window

If multiple options have a premium greater than 15 basis points, the index selects the option with the lowest strike among those options. If no options has a premium greater than 15 basis points, the index selects the option with the highest strike among the options with a premium closest to 15 basis points.

Premium (in basis points) collected calculates as:

$$Premium_{i,t} = 10000 \times \frac{OptPx_{TWAP,i,t} - OptSpread_{i,t}}{SPX_{TWAP,t}}$$

$$OptSpread_{i,t} = \min\left(0.0001 \times \max\left(0.19, \min\left(1.5, 0.025 \times VIX_{TWAP,t}\right)\right) \times SPX_{TWAP,t}, 0.5 \times OptPx_{TWAP,i,t}\right)$$

where:

$VIX_{TWAP,t}$ = TWAP of VIX index levels during an intraday time-window.

For more information on Index TWAP Calculation, please refer to Appendix A.

Notional Determination

The number of put options written on day t calculates as a fraction (25%) of the notional, such that the total strike notional across all five positions is 125%.

$$N_{new,t} = 0.25 \times \frac{Index_{t-1}}{K_{TWAP,t}}$$

Cash Balance Calculation

The cash position updates daily to reflect the payoff of expiring options and the premium received from newly initiated positions:

$$Cash_t = Cash_{t-1} \times \left(1 + \frac{RF_{t-1}}{360} \times ACT_{t-1,t}\right) + N_{new,t} \times \left(OptPx_{TWAP,new,t} - OptSpread_{new,t}\right) - N_{exp,t} \times \max\left(0, K_{exp,t} - SPX_t\right)$$

where:

RF_{t-1}	= 3M T-bill rate for day $t-1$
$ACT(t-1,t)$	= The number of calendar days between day $t\ -1$ and day t
SPX_t	= S&P 500 index closing level on day t
$N_{exp,t}$	= Number of put options (share-equivalent quantity) for the expiring option held on day t
$K_{exp,t}$	= Strike of the expiring option on day t

S&P 500 Weekly Put-Write Index ER Calculation

The excess return index calculates as follows:

$$IndexER_t = CashER_t - \sum_i \left(NER_{i,t} \times OptPx_{TWAP,i,t}\right)$$

$$CashER_t = CashER_{t-1} + NER_{new,t} \times \left(OptPx_{TWAP,new,t} - OptSpread_{new,t}\right) - NER_{exp,t} \times \max\left(0, K_{exp,t} - SPX_t\right) + (CashER_{t-1} - IndexER_{t-1}) \times \frac{RF_{t-1}}{360} \times ACT_{t-1,t}$$

where:

$NER_{new,t}$ = The number of put options written on day t calculates as:

$$NER_{new,t} = 0.25 \times \frac{IndexER_{t-1}}{K_{TWAP,t}}$$

S&P 500 Weekly Put-Write Index - Income Only Calculation

The S&P 500 Weekly Put-Write Index – Income Only measures the amount of cash received by the S&P 500 Weekly Put-Write Index and consists of the option premium received. The index calculates as follows:

$$IncomeIndex_t = IncomeIndex_{t-1} + N_{new,t} \times \left(OptPx_{TWAP,new,t} - OptSpread_{new,t}\right)$$

Index Maintenance

Pricing

Options prices are provided via vendor feed after market close.

For further information on pricing, please refer to S&P Dow Jones Indices' Options Indices Policies & Practices Methodology.

Rebalancing

The S&P 500 Weekly Put-Write index rebalances daily using TWAPs calculated during the windows specified in *Appendix B*. Certain market events impact the calculation, as defined below:

- If there is no tick data pricing available for the option sold on day t within the option TWAP window and an end of day t mid-price is available, the end of day t mid-price is used in lieu of $OptPx_{TWAP,t}^{obs}$.
- For any disruption event that prevents the identification of the settlement value on day t for the option sold on day t-1, the settlement price is set to the value published by the Options Clearing Corporation (OCC) for that option.
- For any disruption event that prevents the identification of the S&P 500 Weeklys[SM] option to be short on day t, or any disruption event that causes there to be no end-of-day and no TWAP pricing available for the identified option, or any disruption event that halts the trading of the option prior to the option TWAP window, the index does not enter a new short call option on that day.

For further information on the impact of unavailable pricing on the TWAP calculation, please refer to the S&P Dow Jones Indices' Commodities Indices Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to the *S&P DJI Methodology & Regulatory Status Database*.

For information on the calculation of different types of indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at http://www.spglobal.com/spdji/.

Base Date and History Availability

The index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 Weekly Put-Write Index (USD) TR	08/17/2026	05/06/2022	01/06/2025	100
S&P 500 Weekly Put-Write Index (USD) ER	08/17/2026	05/06/2022	01/06/2025	100
S&P 500 Weekly Put-Write Index (USD) – Income Only	08/17/2026	05/06/2022	01/06/2025	100

Index Governance

Index Committee

An index committee maintains the index. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The Index Committee meets regularly. At each meeting, the Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to the indices, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Commodities Indices Policies & Practices Methodology.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns and are communicated to clients in end-of-day files. Any unusual treatment or short notice of an event may be communicated to clients via email.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Commodity Indices Policies & Practices Methodology.

Holiday Schedule

The indices calculate on the days specified in the calculation calendar, available at *www.spglobal.com/spdji/.*

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

A stock market circuit breaker that halts trading for the remainder of a given business day is considered a market disruption event.

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Options Indices Policies & Practices Methodology.

Recalculation Policy

Intraday index calculations are executed for some index versions whenever the index's primary exchanges are open. In case an issue arises during calculation, the index is restated, based on feasibility assessment by the index committee, for every reported intraday index level period following the issue.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to the *S&P DJI Methodology & Regulatory Status Database* for a complete list of indices covered by this document.

Index	BBG	RIC
S&P 500 Weekly Put-Write Index (USD) TR	SPXWPWTR	.SPXWPWTR
S&P 500 Weekly Put-Write Index (USD) ER	SPXWPWPO	.SPXWPWPO
S&P 500 Weekly Put-Write Index (USD) – Income Only	SPXWPWPI	.SPXWPWPI

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us.

Web Site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/.

Appendix A: TWAP Calculation

Index TWAP Calculation

Given an intraday time window, h, defined by a window start time and a window end time, to calculate the TWAP for an index, first group the tick level pricing data as follows:

- The time window is defined as beginning at (and including) the start time and ending at (and excluding) the end time.
- The time window is then split into *k* intervals depending on the provided interval length parameter.
    - For example, assuming start time of 8:30:00, end time of 8:45:00, and *interval = 60s*, meaning 60 seconds, there will be *k = 15*, 60-second intervals starting at each minute from 8:30 to 8:44.
    - For the same start and end time, if *interval = 1s,* meaning one second, there will be *k = 900,* one-second intervals starting at each second from 8:30:00 to 8:44:59.
- For each interval, keep the first available index level in that interval (inclusive of the start time and exclusive of the end time)

On a day *t*, for a given time window *h*, and interval within that window, *k,*

$IndexLevel_t^{h,k}$ = First index level in interval *k* of time window *h* on day *t*

The TWAP for the index calculates as:

$$TWAP(Index, t, StartTime_h, EndTime_h, interval) = \frac{\sum_k \left(\delta_t^{h,k} \times IndexLevel_t^{h,k}\right)}{\sum_k \delta_t^{h,k}}$$

where:

$$\delta_t^{h,k} = \begin{cases} 1 & \text{if } IndexLevel_t^{h,k} \text{ exists} \\ 0 & \text{otherwise} \end{cases}$$

Option TWAP Calculation

Given an intraday time window, h, defined by a window start time and a window end time, to calculate the TWAP for an option, first group the tick level pricing data as follows:

- The time window is defined as beginning at (and including) the start time and ending at (and excluding) the end time.
- The time window is then split into *k* intervals depending on the provided interval length parameter.
    - For example, assuming start time of 8:30:00, end time of 8:45:00, and *interval = 60s*, meaning 60 seconds, there will be *k = 15*, 60-second intervals starting at each minute from 8:30 to 8:44.
    - For the same start and end time, if *interval = 1s,* meaning one second, there will be *k = 900,* one-second intervals starting at each second from 8:30:00 to 8:44:59.
- To determine the option TWAP, for each interval, use the last quoted bid price and the last quoted ask price of the option in the window that starts at the TWAP lookback time and ends at the interval end time.

On a day *t*, for a given time window *h*, and interval within that window, *k,*

$$OptPx_{h,k}^{t} = \begin{cases} \dfrac{BidPx_{h,k}^{t} + AskPx_{h,k}^{t}}{2} & \text{if both } BidPx_{h,k}^{t} \text{ and } AskPx_{h,k}^{t} \text{ exist} \\ N/A & \text{otherwise} \end{cases}$$

where:

$BidPx_{h,k}^{t}$ = The last quoted option bid price in the window starting at TWAP lookback time and ending at the end time of interval (*h, k)* on day *t*

$AskPx_{h,k}^{t}$ = The last quoted option ask price in the window starting at TWAP lookback time and ending at the end time of interval (*h, k)* on day *t*

The TWAP for the option calculates as:

$$TWAP(Option, t, StartTime_h, EndTime_h, interval) = \frac{\sum_k \left(\delta_t^{h,k} \times OptPx_t^{h,k}\right)}{\sum_k \delta_t^{h,k}}$$

where:

$$\delta_t^{h,k} = \begin{cases} 1 & \text{if } OptPx_t^{h,k} \text{ exists} \\ 0 & \text{otherwise} \end{cases}$$

Appendix B: TWAP Windows

The TWAP calculation windows on a regular trading day are defined as follows:

	TWAP Lookback Time	Start Time	End Time	Interval	Time Zone
Index TWAP Window for Strike Selection	N/A	14:30:00	14:40:00	15 sec	US/Eastern
Option TWAP Window for end-of-day valuation	09:30:00	15:59:30	16:00:00	1 sec	US/Eastern
Index TWAP Window for unit calculation	N/A	14:30:00	14:40:00	15 sec	US/Eastern
Option TWAP Window for unit calculation	09:30:00	14:30:00	14:40:00	15 sec	US/Eastern

For any trading day scheduled as an early market closure day (13:00 ET), the TWAP calculation windows are defined as follows:

	TWAP Lookback Time	Start Time	End Time	Interval	Time Zone
Index TWAP Window for Strike Selection	N/A	11:30:00	11:40:00	15 sec	US/Eastern
Option TWAP Window for end-of-day valuation	09:30:00	12:59:30	13:00:00	1 sec	US/Eastern
Index TWAP Window for unit calculation	N/A	11:30:00	11:40:00	15 sec	US/Eastern
Option TWAP Window for unit calculation	09:30:00	11:30:00	11:40:00	15 sec	US/Eastern

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Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates ("S&P DJI") defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index's launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

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ESG scores, ratings, and other data, whether from an external and/or internal source, is based on a qualitative and judgmental assessment, especially in the absence of well-defined market standards, and due to the existence of multiple approaches and methodologies to assess ESG factors and considerations. An element of subjectivity and discretion is therefore inherent in any ESG score, rating, or other data and different ESG scoring, rating, and/or data sources may use different ESG assessment or estimation methodologies. Different persons (including ESG data ratings, or scoring providers, index administrators or users) may arrive at different conclusions regarding the sustainability or impact of a particular company, asset, or index.

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